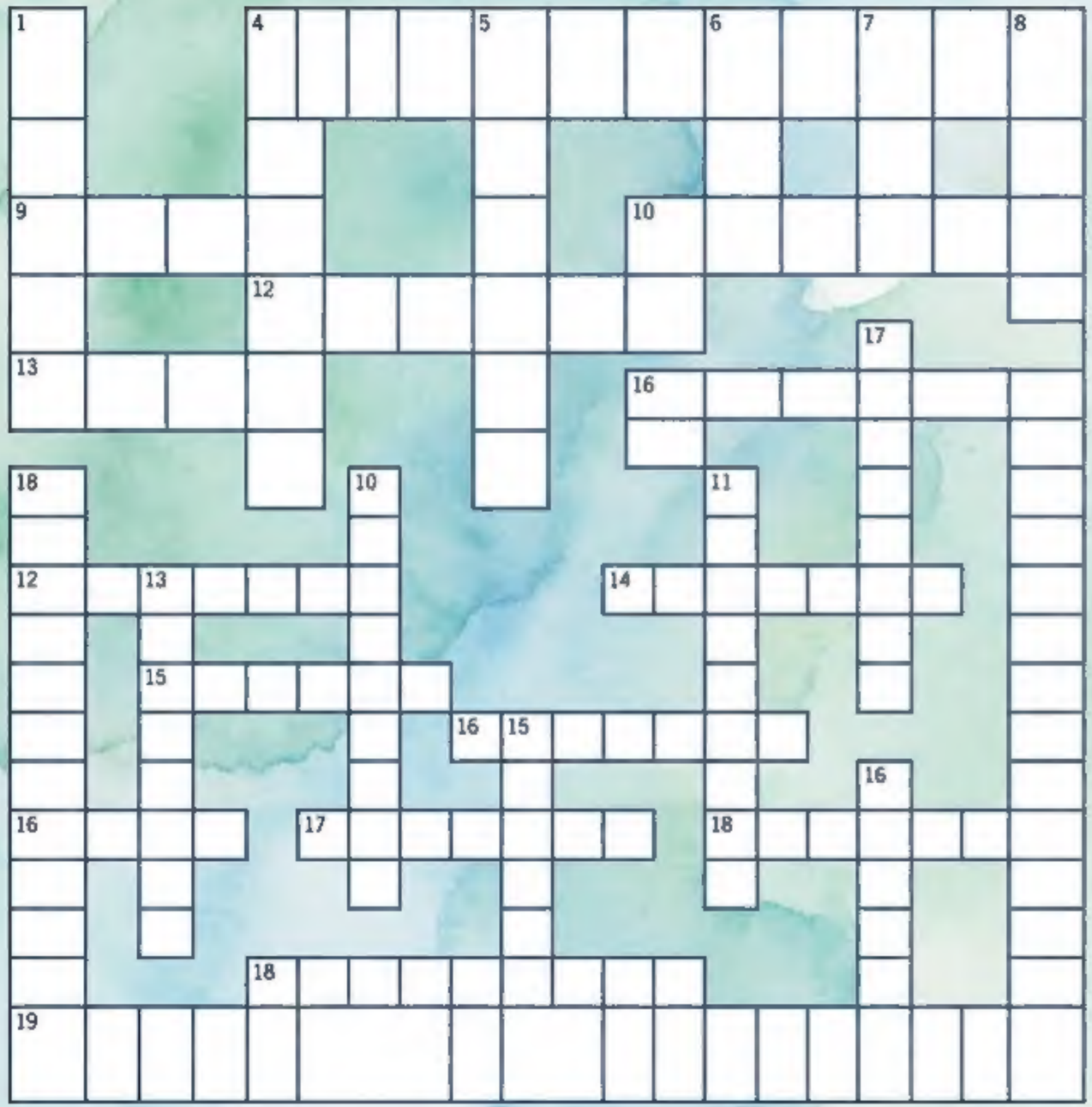
Building Blocks in Economics: The Problem of Choice

Play & Learn

NotebookLM



Across

4. government financial support to producers or consumers (7)
6. the annual economic _____ presented before the Union Budget (6)
7. _____ programmes: what a mixed economy government provides (7)
8. the drought-resistant crop alternative to sugarcane (7)
12. what the Production Possibility Curve shows between two goods (8)
13. _____ cost: the value of the alternative given up (11)
16. the fourth factor of production alongside land and capital (10)
19. with supply, the force that answers questions in a market economy (6)

Down

1. with demand, the force that sets price in a market economy (6)
2. the economy combining market and planned features (5)
3. the Union document the Economic Survey precedes (6)
5. the gap between unlimited wants and limited resources (8)
8. where buying and selling of goods and services takes place (6)
9. human effort as a factor of production (6)
10. the discipline of choice under limited resources (9)
11. the kind of agriculture that saves water and soil (11)
14. the economy where a central authority decides everything (7)
15. the factors used to produce goods and services (9)
17. machines and money used in production; one factor of four (7)
18. the Greek word meaning household management (9)

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E E J J Z M L N S T O T Q V C C D
S X S M S N A I U E E C I O H C N
N A R A C O B F R K T Q T I T F A
F J E G I I O H V R I M E L E Z M
U O S A M T U L E A F I G D C H E
E R O I O A R S Y M O L D E H G D
R M U J N V E Z N V R L U N N T P
A R R T O O Q R Q R P E B N O D G
F Q C Z C N A V U C V T K A L J I
L U E X E N G Q D K R S W L O G U
E B S P S I U S G Y E L J P G B Z
W Y T I C R A C S L M D H A Y I X
I H J N P Z J C S P U R P R M D F
F F O E D A R T Y P S P V K E K V
F S C A P I T A L U N V C X E F L
I Z N O M P Y Z D S O V I S D A M
T R L F U L D K H J C M P B E N M

- [ ] TECHNOLOGY
- [ ] INNOVATION
- [ ] RESOURCES
- [ ] ECONOMICS
- [ ] SCARCITY
- [ ] TRADEOFF
- [ ] CONSUMER
- [ ] CAPITAL
- [ ] PLANNED
- [ ] WELFARE
- [ ] MILLETS
- [ ] MILLETS
- [ ] MARKET
- [ ] LABOUR
- [ ] DEMAND
- [ ] SUPPLY
- [ ] BUDGET
- [ ] SURVEY
- [ ] CHOICE
- [ ] PROFIT
- [ ] MIXED

🏁 **Race Rules** | **Solo:** find all the words. Note your time. | **Pairs:** one partner across-and-down, the other diagonals.
Hard mode: cover the word list. 5 minutes. | **Champion move:** state the meaning out loud. No meaning, no point.

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P O Y P N U I R T O T

R D N U I O T O P C

I I S T O U I N D B R T

O M N T N I O C P U S

E E N E N U E R T R P R

A R U S T I C R E F N R U T

A N O L C I L O A T

N I F C I E Y C E F

B I O L T E A R N I S L I A

N S I I U A T T A L Y S I B

(_____ cost: what you gave up to get what you chose)

(the _____ possibility curve shows every efficient combination)

(how goods and income get shared out across an economy)

(the using-up of goods and services by households)

(the person who organises the factors of production)

(roads, ports and power — what governments build in any system)

(the assigning of scarce resources between competing uses)

(producing the maximum output with no wastage)

(the loosening of controls that India undertook in 1991)

(the long-term goal that competes with short-term profit)

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Land	Labour	Capital	Profit	Because...
Food	Water	Shelter	Vacation	Because...
What to produce	How to produce	For whom to produce	Where to advertise	Because...
Former Soviet Union	North Korea	Cuba	Japan	Because...
United States	Japan	Hong Kong	Sweden	Because...
Parks	Roads	Street lights	Designer shoes	Because...
Sugarcane	Paddy	Millets	Rice	Because...
Agriculture	Handicrafts	Steel manufacturing	Weaving by hand	Because...

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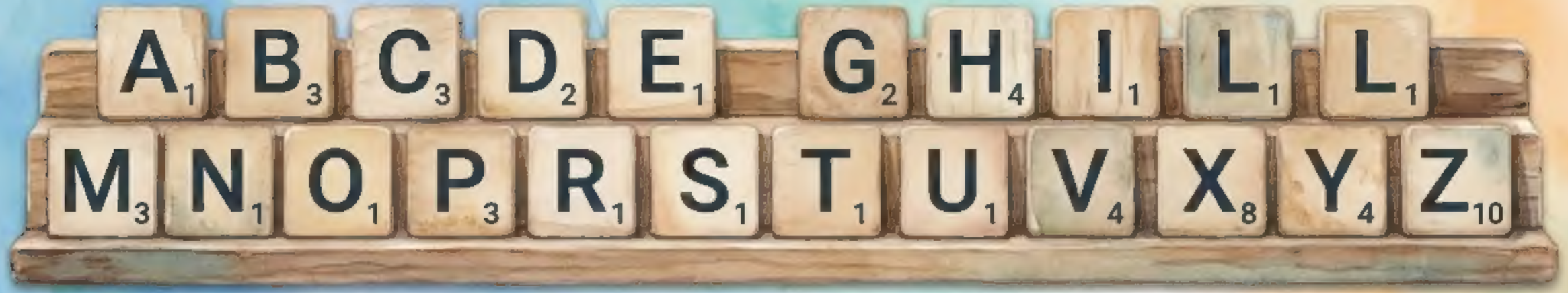

Action	Points
Each letter tile used	Its tile value
Word is a term from this chapter	× 2
Word is 8 letters or longer	+ 10 bonus
You can state its meaning correctly	+ 5
You can connect it to a real-life example	+ 3
Word is not in this chapter (challenged and lost)	− 5

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① I am the gap between what people want and what exists.

② I am the value of the choice you did not make.

③ I slope downward and I never lie about trade-offs.

④ My name comes from Greek words for household and management.

⑤ I am food, water and shelter.

⑥ I keep changing and I never end.

⑦ There are four of us: land, labour, capital and technology.

⑧ I use more workers and less machinery.

⑨ I use more machines and technology and fewer workers.

⑩ A central planning authority decides everything about me.

⑪ Demand and supply do most of my deciding.

⑫ I combine both other systems.

⑬ Everyone can use me, and one person using me does not stop another.

⑭ I am prepared by the Ministry of Finance.

⑮ I brought high profit but drank a great deal of water.

⑯ I was the year India cut regulation and opened to global trade.

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TRUE FALSE

1. Human wants are unlimited and keep changing.
2. Opportunity cost is the money you spent on your chosen option.
3. Every point on the Production Possibility Curve represents efficient production.
4. The word economics comes from the Greek oikonomia, meaning household management.
5. Land, labour, capital and technology are factors of production.
6. Profit is one of the four factors of production.
7. Scarcity arises because wants are unlimited but resources are not.
8. Agriculture and handicrafts are usually capital-intensive.
9. In a planned economy the government owns most resources and sectors.
10. In a market economy the government controls prices and production directly.
11. Almost all real-world economies are mixed economies.
12. India shifted towards a more market-oriented system after the 1991 reforms.
13. The Economic Survey is presented after the Union Budget.
14. Public goods can be used by all without excluding anyone.
15. Millets are more water-intensive than sugarcane.
16. Time can be treated as a scarce resource.

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Scarcity

Opportunity cost

Needs

Wants

Resources

Land

Unitos

Labour

Production Possibility Curve

Capital

Market

Technology

Planned economy

Trade-off

Market economy

Market

Markett

Public goods

Public goods

Labour-intensive

Capital-intensive

Economic Survey

Liberalisation

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(a) Human wants are unlimited.

(b) Resources are limited and have alternative uses.

(c) Scarcity would disappear if people simply earned more money.

The lie is ____. Corrected: _____

(a) Opportunity cost is the value of the next best alternative given up.

(b) Every choice carries an opportunity cost.

(c) Opportunity cost applies only to money, never to time.

The lie is ____. Corrected: _____

(a) All points on the PPC show maximum output with efficient resource use.

(b) Moving along the PPC means gaining one good and giving up the other.

(c) The PPC slopes upward.

The lie is ____. Corrected: _____

(a) Land, labour, capital and technology are the factors of production.

(b) Labour-intensive production uses more workers and less machinery.

(c) Steel and automobile manufacturing are typically labour-intensive.

The lie is ____. Corrected: _____

(a) In a planned economy a central authority makes the major decisions.

(b) In a market economy the government acts like a referee.

(c) In a market economy the government owns most factories and land.

The lie is ____. Corrected: _____

(a) India followed a state-led approach after Independence.

(b) The 1991 reforms reduced regulation and opened the economy to global trade.

(c) After 1991 India abandoned any government role in the economy.

The lie is ____. Corrected: _____

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GATE 1 — The Questions Gate:

How many key questions does every economy have to answer? Use that number.

GATE 2 — The Factors Gate:

How many factors of production are named — land, labour, capital and technology? Use that number.

GATE 3 — The Systems Gate:

How many kinds of economic system does the chapter describe? Use that number.

GATE 4 — The Reform Gate:

India's major economic reforms came in 1991. Take the first digit of 1991.

GATE 5 — The Wheat Gate:

At combination A the farmer grows 100 kg of wheat. Take the first digit of 100.

EXIT CODE:

☐ ☐ ☐ ☐ ☐

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